Prudential Long Term Growth Index S3

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G Long Term Growth Index Fund – the underlying fund.

Underlying fund objective: The fund invests, primarily via other M&G funds, in the shares of UK and overseas companies. The fund is passively managed with a benchmark of 35% in UK equities and 65% in overseas equities. For the overseas shares the fund is passively managed against an internal composite benchmark asset allocation set by the M&G Treasury and Investment Office. The sub-funds follow a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as their indices in order to meet their investment objectives. In addition to the fund's objective, the Investment Manager aims to maximise the fund's ESG characteristics by overweighting its investments in securities which score well against the Investment Manager's ESG research framework and underweighting the securities which score less well. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To provide a return that is in line with that of the benchmark.

Benchmark

Benchmark	Mix of FTSE and MSCI regional indices
ABI Sector	Global Equities

Identification Codes

Sedol Code	3168637
Mex Code	PULTGR
Isin Code	GB0031686370
Citi Code	P280

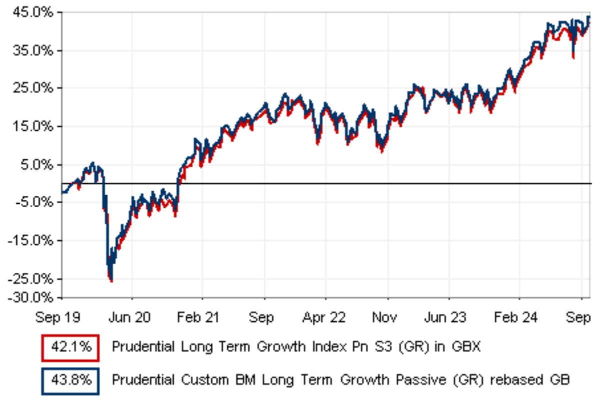
Fund Overview

Daily price (19/12/2024)	520.20
Fund size (31/10/2024)	£26.88m
Underlying Fund size	£34.82m
Number of holdings	2062
Launch date	30/04/2002

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan

Performance



Discrete performance - to latest available quarter end

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
Fund	-6.4%	24.9%	-7.0%	13.2%	15.4%
Benchmark	-4.6%	23.9%	-6.7%	12.3%	16.2%

Performance - to latest available quarter end

	Quarter	Annualised		
	3 2024	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24
Fund	1.5%	6.7%	7.3%	8.3%
Benchmark	1.5%	6.7%	7.5%	8.5%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

Fund Managers

Name:	M&G Treasury & Investment Office
Manager of the underlying fund for:	23 years, 11 months

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. You should refer to your client's scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this infomation or make any warranties regarding results from its usage.

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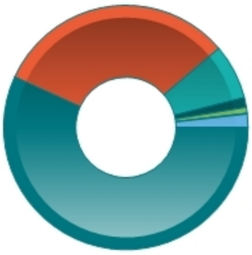
Portfolio data accurate as at: **31/10/24**

Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.65%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	2.37%	Banks	United Kingdom
3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.06%	Technology Hardware & Equipment	Taiwan
4 SHELL	1.97%	Non-Renewable Energy	United Kingdom
5 UNILEVER	1.75%	Personal Care, Drug & Grocery Stores	United Kingdom
6 RELX	1.30%	Media	United Kingdom
7 LONDON STOCK EXCHANGE GROUP	1.22%	Finance & Credit Services	United Kingdom
8 DIAGEO	1.11%	Beverages	United Kingdom
9 BP	1.02%	Non-Renewable Energy	United Kingdom
10 NATIONAL GRID	0.95%	Gas, Water & Multi-utilities	United Kingdom

Asset Allocation



International Equities	56.81%
UK Equities	31.98%
Cash and Equivalents	7.27%
Property	1.30%
Investment Trusts	0.78%
International Bonds	0.10%
Other Assets	1.76%

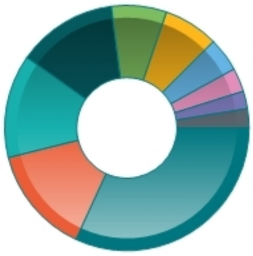
Equity Sector Breakdown

Financials	20.13%
Technology	12.29%
Industrials	11.87%
Consumer Discretionary	10.68%
Health Care	8.60%
Consumer Staples	8.34%
Cash and Equivalents	7.27%
Other Sectors	20.82%

Breakdown By Market Cap (%)

Mega	54.68%
Large	20.22%
Medium	7.91%
Small	1.47%
Micro	0.17%
Non-Classified	8.17%
Bonds	0.10%
Cash	7.27%

Regional Allocation



UK	31.85%
North America	14.27%
Developed Europe - Excl UK	13.63%
Emerging Asia	13.22%
Japan	7.30%
Cash and Equivalents	7.27%
Australia & New Zealand	4.49%
Non-Classified	3.13%
Developed Asia	2.31%
Other Regions	2.53%

Top Country Breakdown

United Kingdom	31.98%
United States	12.61%
Japan	7.30%
Cash and Equivalents	7.27%
Taiwan	6.07%
Australia	4.20%
South Korea	3.51%
Other Countries	27.05%

Fixed Interest Currencies

Non-Fixed Interest Assets	92.62%
Cash	7.27%
Euro	0.07%
Swiss Franc	0.02%
US Dollar	0.01%

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
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Commentary

Performance as at Q3 2024 - The global economy stabilised with inflation prompting major central banks to cut interest rates. Shifting global monetary policy expectations and sharp movements in the Japanese yen resulted in equities and bonds registering gains. UK equities registered positive returns outperforming the global market in sterling terms. They trailed Asian and emerging market equities. The Labour Party victory in the July general election had limited impact on financial markets. The economic backdrop lifted investor confidence. The Bank of England's (BoE) made cuts to interest rates by 25 basis points in August. Sectors expected to benefit from falling interest rates, utilities and real estate were among the best performers. Energy stocks declined, technology stocks also lagged. Smaller companies in the FTSE 250 outperformed the larger global businesses in the FTSE 100. European equities rose ending just short of record highs. They trailed other major stockmarket regions, notably the US and Asia ex Japan. Falling inflation and weakening economic activity in the region's biggest economies France and Germany, the European Central Bank (ECB) cut interest rates in September. Stockmarkets in Spain and Germany were among the best performers, whereas share prices in Denmark and the Netherlands fell. Investors favoured real estate and utilities stocks, which are expected to benefit from falling interest rates. Information technology stocks were the weakest area. Energy stocks all underperformed. Markets in Asia Pacific ex Japan were ahead of global equities which was due to the performance of China and Hong Kong. The People's Bank of China (PBoC) announced a raft of stimulus measures and Chinese stockmarkets had the best week for years. Markets that outperformed included those from the ASEAN (Association of Southeast Asian Nations) region - Indonesia, Malaysia, the Philippines, Singapore and Thailand. The underperformance of technology companies resulted in stockmarkets in Taiwan and South Korea, which have a high weighting in technology companies, lagging the broader market. The Japanese stockmarket (Nikkei 225) fell in local currency terms. Returns for sterling-based investors were boosted by the appreciation of the yen. The market rallying peaked around the middle of July. Stock prices lost ground in July. In August Japanese equities fell sharply which coincided with the Bank of Japan (BoJ) increasing interest rates to 0.25% in July and weaker economic data out of the US. Market drawdowns of this magnitude are typically associated with major and unexpected economic events, in this instance the volatility appears to have been caused by global asset allocations unwinding, and not due to the health of Japan's corporate sector or its economy. Despite volatility bouts US equities rose with the S&P 500 reaching new all-time highs. Investor sentiment was lifted by signs of easing inflationary pressures and optimism that the economy was heading for a soft landing. Markets reacted positively to the first Federal Reserve (Fed) interest rate cut in four years and the prospect of further policy easing to come. The market's gains broadened out beyond the mega-cap technology stocks that have driven the rally in recent quarters. The best-performing areas were sensitive sectors such as financials and industrials. Sectors expected to benefit from falling interest rates like real estate and utilities outperformed. Technology was a notable laggard. Emerging market stocks were ahead of global equities. The performance of Asia ex Japan was driven by share price gains in China. South Africa outperformed but Turkey and Poland lagged. South Africa's performance appears to be a reflection of improving economic momentum in the country. Latin America was another mixed bag. Brazil recovered some losses from the previous quarter, despite a backdrop of rising interest rates, while Mexico's stockmarket continued to decline.

Source: M&G

Important Information